

Egypt E-Alert

**REUTERS**

AFRICA

Egypt Sees 6 Percent Increase in Tax Revenue

July 21, 2010

Egypt's tax revenue rose 6 percent in the fiscal year to June 30 after an unexpected surge in economic activity, the finance minister said on Sunday.

Egypt's economy, which withstood the worst of the global economic crisis that began in mid-2008, was buoyed last year by resurgent tourism and Suez Canal receipts, along with resilient construction and gas exports.

"Last year, the national economy regained its strength faster than we had expected. Activity appeared in economic sectors where it was unexpected," Youssef Boutros-Ghali told a news conference.

Tax revenue in fiscal year 2009/10 reached 148 billion Egyptian pounds, 12 billion more than budgeted, he said.

"Because of our reforms, taxes have begun to respond directly to the country's economic activity. The more activity, the more revenue," he added.

Egypt reduced its income tax to a flat 20 percent for most income brackets in 2005, slashed customs duties and enforced tax reporting more strictly.

"Sales were greater than we expected and profits were more than we expected," he said, adding the sales tax was the most significant indicator, because it immediately reflects any increase in economic activity.

To read the original article, please [click here](#).

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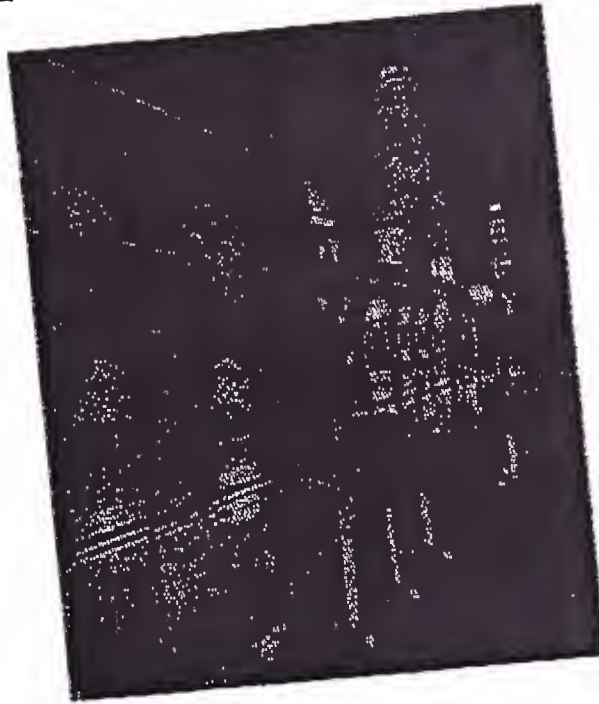
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100 Facts About Egypt N° 68

Egypt is home to seven World Heritage sites.



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- Egypt has the third most World Heritage sites in Africa and the third most in the Arab World.
- The cultural heritage sites located in Egypt are Abu Mena, Ancient Thebes with its Necropolis, Historic Cairo, Memphis and its Necropolis – the Pyramid Fields from Giza to Dahshur, Nubian Monuments from Abu Simbel to Philae, and Saint Catherine Area.
- The only natural heritage site in Egypt is Wadi Al-Hitan (Whale

<http://arto.createsend.com/t/ViewEmail/r/69AC9C6DB2FDEA30/C6...>

Valley).

Source: UNESCO World Heritage Center, <http://whc.unesco.org/en/list>,
<http://whc.unesco.org/en/statesparties/eg>



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